

*Finance (Administration) Act - Resolution of  
Parliament to borrow from 1<sup>st</sup> National Bank St. Lucia Limited for  
capital expenditure to finance the 2017/2018 Budget*

## SAINT LUCIA

STATUTORY INSTRUMENT, 2017, No. 113

[ 6th November, 2017 ]

### RESOLUTION

**WHEREAS** it is provided by section 39(1) of the Finance (Administration) Act, Cap.15.01 that the Minister responsible for finance may, by resolution of Parliament, borrow money from a bank or other financial institution for the capital expenditure of Government;

**AND WHEREAS** it is further provided by section 42(1) of the Finance (Administration) Act, Cap.15.01 that there shall be charged upon and paid out of the Consolidated Fund debt charges for which the Government is liable;

**AND WHEREAS** the Minister responsible for finance considers it necessary to borrow EC\$15,000,000.00 by way of credit (in this Resolution referred to as “the Credit”) from 1<sup>st</sup> National Bank St. Lucia Limited for capital expenditure to finance the 2017/2018 Budget;

**AND WHEREAS** interest on the principal amount of the Credit is repayable at a rate of 6.0% per annum, due one month after the full drawdown;

**AND WHEREAS** the principal amount of the Credit is repayable in the amount of EC\$126,579.00 per month, inclusive of interest for 180 months;

**BE IT RESOLVED** that Parliament authorises the Minister responsible for finance to borrow EC\$15,000,000.00 by way of credit (in this Resolution referred to as “the Credit”) from 1<sup>st</sup> National Bank St. Lucia Limited for capital expenditure to finance the 2017/2018 Budget;

**BE IT FURTHER RESOLVED** that —

- (a) interest on the principal amount of the Credit is repayable at a rate of 6.0% per annum, due one month after the full drawdown; and

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- (b) the principal amount of the Credit is repayable in the amount of EC\$126,579.00 per month, inclusive of interest for 180 months.

Passed in the House of Assembly this 31st day of October, 2017.

LEONNE THEODORE-JOHN,  
*Speaker of the House.*

Passed in the Senate this 1st day of November, 2017.

ANDY G. DANIEL,  
*President of the Senate.*